

# EXHIBIT M



Code of Ethics and Business Conduct

We  
are committed

Bombardier

# Mission

Statement

Our mission is to be the world's leading manufacturer of planes and trains.

We are committed to providing superior value and service to our customers and sustained profitability to our shareholders by investing in our people and products.

We lead through innovation and outstanding product safety, efficiency and performance.

Our standards are high. We define excellence—and we deliver.

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*Note: To simplify the text, the masculine implies the feminine and the singular implies the plural unless the context indicates otherwise.*

# Introduction

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This Code of Ethics and Business Conduct<sup>1</sup> explains the standards of behaviour that Bombardier Inc.<sup>2</sup> expects of you in your daily activities and dealings with others. The Code cannot foresee every situation that might arise. Rather, it identifies guiding principles to help you make decisions consistent with Bombardier's values and reputation. You should also familiarize yourself with various corporate policies that provide more detailed guidance on specific issues that may affect your work, such as international business and marketing; Internet policy; health, safety and the environment; and human resources.

When a company practises and promotes ethical behaviour, everyone benefits. Being honest, forthright and consistent in our dealings with others fosters a positive work environment. A company that prides itself on integrity inspires confidence in employees, customers, shareholders, suppliers and the wider community. From time to time, changes in the business context or regulatory environment create a need for new guidelines. As a result, the printed version of the Code is subject to change without notice. Any updates will appear in the electronic version of the Code posted on the Bombardier Web site.

<sup>1</sup> Hereinafter, Bombardier's Code of Ethics and Business Conduct will be referred to as "the Code."

<sup>2</sup> Hereinafter, the word "Corporation" means Bombardier Inc., its groups, divisions and subsidiaries, unless stated otherwise.

**WHO MUST FOLLOW THE CODE**

This Code applies at all times, without exception, to all members of the Board of Directors and all Bombardier employees<sup>3</sup>. Bombardier suppliers and partners, as well as third parties (such as agents), are also expected to adhere to the Code when dealing with or acting on behalf of Bombardier.

**WHICH LAWS APPLY**

As an international corporation, Bombardier does business in many countries around the world. As a result, we are subject to the laws of many jurisdictions, including nations, provinces, states, municipalities and international bodies, such as the European Union. Bombardier and its employees must obey the law in each jurisdiction where the Corporation operates. If a conflict should arise between the applicable laws of different countries where Bombardier does business, or between the Bombardier Code and any law or regulation, the matter should be brought to the attention of a Bombardier Legal Services representative.

**COMMITTING TO THE CODE**

Newly-hired employees must sign an acknowledgement that they have read and understood the Code. Designated members of senior management are also required to annually sign an acknowledgement stipulating not only that they have read and understood the Code, but also that they have neither breached nor are aware of any breach of the Code's provisions.

**POLICIES AND PROCEDURES OF THE CORPORATION**

Each business group or division issues its own set of policies and procedures, in line with Bombardier's corporate policies. Employees have an obligation to follow those policies and procedures in addition to those described in this Code.

<sup>3</sup> Bombardier's Code applies to all employees, including management. In the Code, the word "employee" includes all managers. For specific provisions concerning supervisory and executive employees, see the section on Management's Responsibilities.

# Our Responsibilities

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The key responsibilities associated with this Code are understanding and compliance. The Code makes Bombardier's expectations of employees and management clear and explicit.



## EMPLOYEES

As an employee, you are expected to:

- assume personal responsibility for performing your duties with fairness and integrity;
- agree to do your part to achieve Bombardier's objectives to the best of your abilities, while making decisions consistent with the Code, and without compromise;
- have a basic understanding of the Code and review it from time to time. You should also have a detailed knowledge of its provisions that apply specifically to your job; and
- consult your supervisor or one of the Bombardier contacts listed on page 22 if you have any questions about the Code.

If you become aware of a possible violation of the Code, you are expected to:

- act promptly and in good faith by raising it with your supervisor or one of the other contacts listed on page 22;
- take your concern beyond your supervisor to one of the other contacts listed on page 22 if the suspected breach you have reported was not resolved; and
- be prepared to cooperate in Bombardier investigations regarding violations of the Code.

## MANAGEMENT

The responsibilities of Bombardier managers include and go beyond those of other employees. As a manager, you are expected to:

- know the Code in detail and actively promote it in the workplace;
- lead by providing a model of high standards of ethical conduct, creating a work environment reflecting the content and the spirit of the Code;
- be vigilant in preventing, detecting and responding to any violations of the Code;
- protect those who report violations; and
- work with the Bombardier Ethics Advisory Council and the Compliance Officer to distribute the Code to employees and collect the above-mentioned acknowledgments when required.

# Bombardier Core Values

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All Bombardier policies, including this Code, stem from our Core Values. These common values must therefore inspire all our actions and decisions and provide a benchmark for everyone.

## Our Core Values are:

### INTEGRITY

**We behave with integrity and in an ethical manner, in everything we do and say**, thereby earning and maintaining the trust and respect of shareholders, customers, suppliers, colleagues, partners and communities.

### COMMITMENT TO EXCELLENCE

**Our commitment is to demonstrate excellence in all spheres of our work** and in our interactions with shareholders, customers, suppliers, colleagues, partners and communities, and to exercise judgment, professionalism, rigour, self-discipline, perseverance and team spirit.

### SHAREHOLDER FOCUS

**We are focused on creating sustainable shareholder value** through developing profitable products and projects, and soundly managing the business for the benefit of shareholders, customers, suppliers, colleagues, partners and communities.

### CUSTOMER ORIENTATION

**We promote a customer-centred culture** that emphasizes outstanding service and meets our commitments at every level of our organization.

# Code of Ethics & Business Conduct

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The Bombardier Code addresses ethical conduct in relation to the work environment, business practices and relationships with external stakeholders.

## WORK ENVIRONMENT

### ■ Employment Practices

Bombardier treats all employees fairly, ethically, respectfully and with dignity. The Corporation offers equal employment opportunities without regard to any distinctions based on age, gender, sexual orientation, disability, race, religion, citizenship, marital status, family situation, country of origin or other factors, in accordance with the laws and regulations of each country where it does business.

### ■ Harassment and Personal Security

Bombardier policies protect employees from harassment, bullying and victimization in the workplace, including all forms of sexual, physical and psychological abuse. As an employee, you are entitled to, and are expected to preserve, a positive, harmonious and professional work environment.

### ■ Health, Safety and the Environment

The occupational health and safety of employees and environmental protection are priorities at Bombardier, where they are regarded as a fundamental corporate social responsibility. We strive to reduce the impact of our activities and of the performance of our products on the environment, and work towards a “total life-cycle” view in product design, while maintaining our competitiveness.

Bombardier and its employees comply with all applicable laws and regulations. We adopt standards, procedures, contingency measures and management systems to ensure that our operations are managed safely, ecologically and in a sustainable way.

To protect their own safety as well as that of their colleagues and communities, employees undertake not to work under the influence of any substance that could impair their judgment or interfere with the effective and responsible performance of their duties.

## BUSINESS PRACTICES

### ■ **Company Property**

Company property should only be used for legitimate business purposes. Bombardier employees are expected to take good care of company property and not expose it to loss, damage, misuse or theft.

### ■ **Intellectual Property**

Intellectual property comprises trademarks, domain names, patents, industrial designs, copyrights and trade secrets. Employees have a duty to protect Bombardier's intellectual property, just as they have the obligation to respect that of others. Subject to applicable laws, any inventions or discoveries made by employees during the course of their work are Bombardier's property.

Intellectual property is considered confidential information. Therefore, it is covered by the non-disclosure guidelines set out in the "Confidential Information" section of this Code.

### ■ **Books and Records**

Bombardier's books and records are complete, fair and accurate and comply with all legal reporting requirements. Supported by Bombardier's systems of internal controls, they reflect all assets, liabilities, transactions and events and conform to required accounting principles.

Bombardier employees manage, store, archive and dispose of books and records—both print and electronic—according to established policies and legal requirements.

### ■ **Communications**

As a Bombardier employee, you should be truthful and straightforward in your dealings and not intentionally mislead colleagues, customers or suppliers. Use appropriate, professional language, both in written documents and public conversations.

Communications with the media, the investment community and regulators are the responsibility of designated Corporate spokespersons. Inquiries received by an employee must be referred to an authorized spokesperson.

#### ■ **Electronic Mail and Internet Usage**

Bombardier's electronic mail and Internet systems are provided for business use. When using electronic mail, you should remember that it is susceptible to interception, creates a permanent record, can be printed or forwarded to others by the recipient and will likely be retained on the recipient's computer for a long time. Therefore, exercise the same care in sending electronic mail as in other written business communications. Never use Bombardier's Internet connection or computer equipment to access, transmit or download content that is inappropriate and does not meet business requirements.

#### ■ **Gifts and Entertainment**

Employees, suppliers, partners and other third parties representing Bombardier must avoid giving or receiving gifts or entertainment if these might improperly influence the recipient's judgment or might be perceived to do so. Gifts can include goods, services, favours, loans, trips, accommodation or use of property, etc.

Sometimes in business, for example, in certain cultures, an exchange of gifts is appropriate. In such instances, the gifts should be reasonable, in good taste, and have token or nominal value. Employees must never give or accept gifts when prohibited from doing so by law or by the recipient's or donor organization's policies.

#### ■ **Confidential Information**

Confidential information is information belonging to Bombardier that is not subject to public disclosure. Confidential information encompasses information produced by Bombardier or obtained in confidence from a third party and covered by a non-disclosure agreement.



Examples of confidential information are financial data, strategic plans, intellectual property, information on bids, personal employee information, legal documents and information on customers and suppliers.

Do not divulge confidential information to anyone other than the person or persons for whom it is intended, unless authorized or legally required to do so. This includes confidential information provided by suppliers and customers. Employees agree to maintain such confidentiality at all times, even after leaving the employ of Bombardier.

Employees should also exercise caution to avoid misusing or inadvertently disclosing confidential information. This includes:

- keeping electronic and paper documents and files containing confidential information in a safe place;
- not discussing confidential matters where they could be overheard, for example, in public places such as elevators, hallways, restaurants, airplanes and taxis;
- exercising caution when discussing confidential matters on wireless telephones or other wireless devices;
- transmitting confidential documents by electronic devices, such as by fax or e-mail, only when it is reasonable to believe this can be done under secure conditions; and
- avoiding unnecessary copying of confidential documents.

#### ■ **Securities Laws and Insider Trading**

It is illegal for anyone who has material information about a public corporation that has not been made public to buy, sell or trade in securities of said corporation, or to pass on undisclosed material information to anyone else. Material information is defined as any information

relating to a company that, if disclosed, could reasonably be expected to influence investors, or to affect the market price of the company's shares. Examples of this type of information include:

- unpublished financial information, including quarterly or annual financial results not yet disclosed to the public;
- a major corporate acquisition, disposition or joint venture;
- a significant change in senior management or to the Board of Directors of the Corporation; and
- obtaining or losing a significant contract.

Therefore, if you have any knowledge of undisclosed material information about the Corporation, you are prohibited from trading in Bombardier securities until the information has been fully disclosed to the public and a reasonable period of time has passed for the information to be widely disseminated by way of a press release. Securities include common shares (such as Bombardier Class B shares), preferred shares or bonds. Similarly, if you have knowledge of undisclosed material information about third parties, such as customers, vendors and suppliers, you are prohibited from trading in securities of that third party until the information has been fully disclosed and a reasonable period of time has elapsed.

Under no circumstances shall any employee engage in hedging activity or in any form of transactions of publicly-traded options on Bombardier securities, or of any other form of derivatives relating to Bombardier securities, including "puts" and "calls." No employee of Bombardier shall sell Bombardier securities that he or she does not own (a "short sale").

All employees are absolutely prohibited from conveying undisclosed material information (known as “tipping”) about Bombardier to anyone, including outside professional advisors, other employees of Bombardier or members of their families, unless doing so in the necessary course of Bombardier business.

Since it may be extremely difficult to distinguish between information that is “material information,” as defined above, and information that is not, and in order to avoid the appearance of possible impropriety, as an employee, you are required to comply with the following rules:

- at all times, avoid recommending the purchase or the sale of the securities of Bombardier Inc. to third parties;
- if, as an employee, you wish to buy, sell or trade in securities of Bombardier Inc. for yourself or otherwise, the Corporation strongly suggests that you do so only during a trading period of 25 calendar days, starting the fifth working day following the publication of Bombardier Inc.’s quarterly or annual financial reports; and
- it is understood however that at all times, even during this 25-day period, you cannot trade in securities of Bombardier Inc. if you are aware of, or have access to, any undisclosed material information as defined above, or if Bombardier Inc. has provided notice to its employees under its corporate Disclosure Policy that trading in Bombardier securities is prohibited.

#### ■ **Conflicts of Interest**

Avoid conflicts of interest, whether real or perceived, in the performance of your duties. A conflict of interest is considered to be any situation or arrangement where your personal activities or interests conflict with your responsibilities to Bombardier.

Do not put yourself in a position where there is or could be an obligation to any third party who might benefit from such situation at the expense of Bombardier. Your actions must never lead to personal gain to the detriment of Bombardier's stated business interests.

Situations of conflict of interest can also arise when you take on outside work that could compromise the diligent performance of your duties for Bombardier. Should such a situation arise, you are encouraged to discuss it with your supervisor or the Compliance Officer to assess the impact the outside work could have on your duties for Bombardier.

#### ■ **Illegal and Improper Payments**

Bombardier employees, suppliers, partners and other third parties are strictly prohibited from offering or taking any form of illegal or improper payment. Bombardier funds and assets must never be used for any unlawful purpose. As an employee, you must never approve, authorize or make any payment, gift or favour to any person in a position of authority, such as a government or corporate official, in order to obtain favourable treatment in negotiations or the awarding of contracts, or any other dealings.

#### ■ **Anti-Corruption Laws**

Bombardier complies with anti-corruption legislation in all jurisdictions where it operates. This legislation includes the Corruption of Foreign Public Officials Act of Canada (and its amendments), which applies to Bombardier's global business. Bombardier employees, suppliers, partners and other third parties (such as agents) must never make or approve an illegal payment to anyone, under any circumstances. If you are authorized to deal with third-party agents, you must comply with Bombardier's Policy Concerning Practices in International Business and Marketing.

### ■ **Political Activity**

As a Bombardier employee, you may, subject to applicable laws, engage in legitimate political activity, as long as it is carried out on your own time and without using Bombardier property. You may seek election or other political office, but you must notify your supervisor or the Compliance Officer to discuss the impact your involvement may have on your duties at Bombardier. You may express your views on public or community issues of importance but it must be clear at all times that the views expressed are not those of Bombardier.

Bombardier and its employees abide by all laws and regulations governing political contributions in every jurisdiction where the Corporation does business.

## **RELATIONSHIPS WITH EXTERNAL STAKEHOLDERS**

### ■ **Customers**

Bombardier is committed to meeting the needs of its customers and strives to provide high-quality services and products. In customer relationships, employees behave in an ethical fashion. Sensitive, private or confidential customer information is safeguarded according to Bombardier's standards, with access restricted to those who have a need to know.

### ■ **Suppliers, Partners and Third Parties**

Bombardier suppliers, partners and other third parties must know and agree to comply with the Code. All agreements with suppliers, partners and third parties must be in writing and must specify the goods and services to be provided and the fees to be paid. Such agreements must be in line with reasonable competitive and market practices, the principles established in this Code and relevant corporate policies.

### ■ **Competition**

Bombardier employees and suppliers, partners and third parties must never employ unethical or illegal practices to collect competitive intelligence. Bombardier complies with antitrust laws wherever it does business. In general, we must guard against:

- price-fixing or arranged market segmentation; or
- monopolistic behaviour that aims to reduce competition.

### ■ **Governments**

Given its international and diversified nature, Bombardier is subject to a great variety of national and local laws and regulations. The Corporation and its employees and partners comply with all legal and contractual obligations in dealing with the various governments and regulatory agencies with which they are in contact. Employees and partners of Bombardier who deal with government officials and negotiate contracts are responsible for knowing and complying with all applicable laws and regulations, including those pertaining to lobbying activities.

## Governance of the Code

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Bombardier has implemented a structure of governance to ensure that the principles of the Code are promoted throughout the organization and that the Code is managed effectively.

## COMPLIANCE OFFICER

- The Compliance Officer oversees corporate efforts to promote an ethical work environment and business practices. The Compliance Officer reports to the Audit Committee through the Bombardier Ethics Advisory Council.

## BOMBARDIER ETHICS ADVISORY COUNCIL

- In consultation with the Compliance Officer, the Bombardier Ethics Advisory Council (BEAC) directs and oversees implementation of the Code. It also provides expertise, arbitrates disputes and reports on the Code's effectiveness. The BEAC refers sensitive or potentially harmful violations to the President and Chief Executive Officer or to the Board of Directors, as appropriate. Five senior executives, from Finance, Human Resources, Legal Services, Corporate Audit Services/Risk Assessment and Public Affairs, as well as the Compliance Officer, sit on the BEAC. Groups within Bombardier each name a BEAC liaison member.

## REPORTING VIOLATIONS

- Any individual in the employ of Bombardier, or any customer, supplier, partner or other third party, who becomes aware of a possible violation of the Code, or of a violation of the law by the Corporation or any of its employees, has an important duty to report it. While it is natural to have misgivings about raising such a concern, you are strongly encouraged to do so, as remaining silent could have serious negative consequences for the Corporation.
- **When an Action is Unethical**

When in doubt about a decision that involves workplace ethics, ask yourself the following questions. If the answer(s) makes you feel uncomfortable, the proposed action might not be appropriate.



- Is my action in line with the Bombardier Code?
- Is my action legal?
- Is my action honest and fair?
- How would my family, friends and neighbours react if they knew about my action?
- Would customers or shareholders approve of my action?

#### ■ **Who to Contact**

If you have questions, need guidance or have grounds to believe that a provision of this Code has been breached, or that you may have breached the Code, you should promptly speak to one of the following:

- your supervisor;
- your Human Resources representative;
- your Legal Services representative;
- an Internal Audit representative; or
- the next level of management.

Generally, your supervisor should be able to resolve the issue rapidly. If you report a violation and it is not investigated, raise it with one of the other contacts listed above.

Bombardier employees, customers, suppliers, partners and other third parties can also raise concerns with Bombardier's Compliance Officer:

#### ***By regular mail***

Bombardier Compliance Officer  
800 René-Lévesque Blvd. West  
Montréal, Québec  
Canada H3B 1Y8

#### ***By telephone***

(514) 861-9481

***By e-mail***

compliance.office@bombardier.com

Alternatively, Bombardier employees, customers, suppliers, partners and other third parties can report their concerns through a secured reporting system offered and managed by an independent third party. Details on how to access this reporting service are available to you on the Bombardier Web site ([www.bombardier.com](http://www.bombardier.com)).

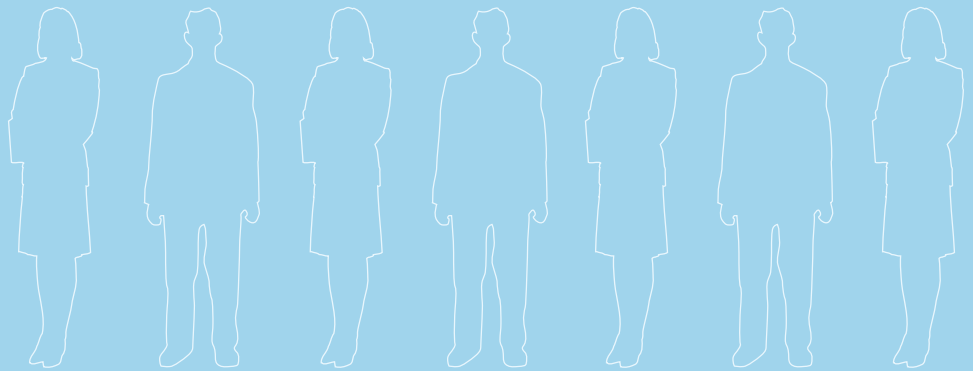
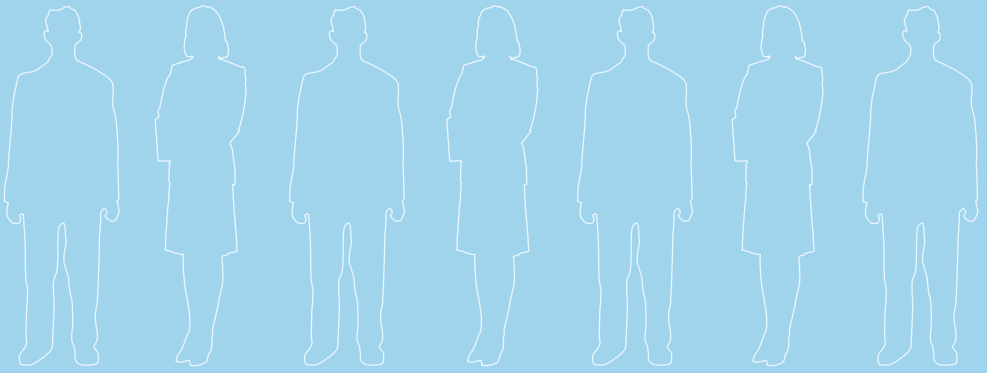
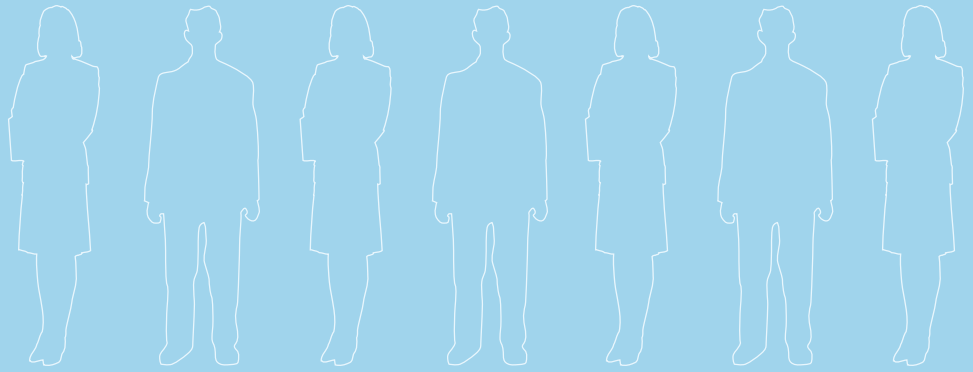
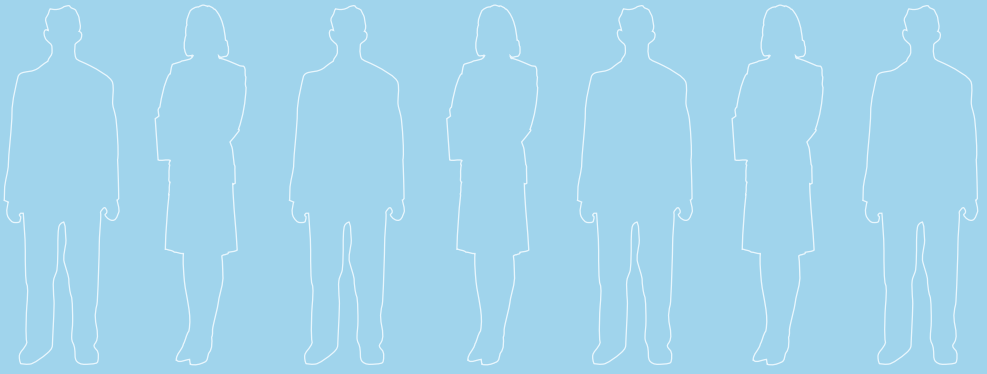
**■ Confidentiality and Anonymity**

All inquiries will be handled promptly and discreetly. If you report a possible breach of the Code, you have the right to remain anonymous, and confidentiality and/or anonymity will be maintained. However, it is usually easier to conduct a full and fair investigation of your concerns if you identify yourself and those involved. Bombardier will make every effort to keep you informed about the action taken to address your concern.

You will not be penalized, dismissed, demoted or suspended and no retaliatory action will be taken against anyone for reporting or inquiring in good faith about potential breaches of the Code or for seeking guidance on how to handle suspected breaches.

**PENALTIES FOR VIOLATIONS**

- Failure to respect the letter or the spirit of the Code or the law may lead to disciplinary measures commensurate with the violation, including termination of employment. Employees who break the law expose both themselves and the Corporation to criminal penalties (such as fines and jail sentences) or civil sanctions (such as damage awards or fines).





**BOMBARDIER**

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